

FACOR STEELS LIMITED
 Regd. Office :46 A & B Industrial Estate, Hingna Road, NAGPUR- 440 028
 CIN : L27100MH2004PLC146283 email : info@facorsteel.com
AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH ' 2015.

(Rs./Lakhs)

Sr.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		31ST MARCH 2015	31ST DEC 2014	31ST MARCH 2014	31ST MARCH 2015	31ST MARCH 2014
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Gross Sales/Income from operations	(20.83)	18.74	3560.44	3257.05	7172.32
	Less: Excise duty	12.65	2.34	324.22	329.93	660.24
1)	a Net sales /Income from operations	(33.48)	16.40	3236.22	2927.12	6512.08
	b Other Operating Income	3.32	0.00	48.74	33.94	80.53
	Total Income from operations (net)	(30.16)	16.40	3284.96	2961.06	6592.61
2)	Expenditure					
	a Cost of materials consumed	-	-	2166.18	226.17	4947.32
	b Purchase of stock-in-trade	-	-	-	-	-
	c Changes in inventories of finished goods, work-in-progress and stock-in-trade	(12.46)	145.95	(72.31)	2712.77	(1372.80)
	d Employees benefits expense	125.43	57.36	387.64	559.30	1086.53
	e Depreciation and amortisation expense	167.71	95.31	133.91	469.38	537.29
	f Power and Fuel	40.59	45.94	488.78	349.56	1483.88
	g Other Expenditure	306.49	116.87	675.34	1038.49	1945.46
	Total expenses	627.75	461.43	3779.54	5355.67	8627.66
	Profit/(Loss) from Operations before Other income, finance costs & Exceptional Items(1-2)	(657.91)	(445.03)	(494.58)	(2394.61)	(2035.07)
4)	Other Income	40.77	10.83	13.08	82.72	44.15
	Profit/(Loss) from ordinary activities before finance costs & exceptional items (3+4)	(617.14)	(434.20)	(481.50)	(2,311.89)	(1,990.92)
6)	Finance costs	164.10	173.78	264.38	781.29	813.89
	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	(781.24)	(607.98)	(745.88)	(3093.18)	(2804.81)
8)	Exceptional Items	1,842.11	-	-	1,842.11	-
9)	Profit/ (Loss) from ordinary activities before tax (7+8)	1060.87	(607.98)	(745.88)	(1251.07)	(2804.81)
10)	Tax Expense					
	a Provision/(Credit) for Deferred Tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
11)	Net Profit/(Loss) from ordinary activities after Tax(9-10)	1060.87	(607.98)	(745.88)	(1251.07)	(2804.81)
12)	Extraordinary Items (Net of tax expense)	-	-	-	-	-
13)	Net profit/(Loss) for the period(11-12)	1060.87	(607.98)	(745.88)	(1251.07)	(2804.81)
14)	Paid-up equity share capital (Face Value Re.1/-per share) reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	2065.24	2065.24	2065.24	2065.24	2065.24
15)					(8585.00)	(7283.47)
16)	Earning per share (EPS) (not annualized)					
	i) Basic and Diluted EPS before Extraordinary items	0.51	(0.29)	(0.36)	(0.61)	(1.36)
	ii) Basic and Diluted EPS after Extraordinary items	0.51	(0.29)	(0.36)	(0.61)	(1.36)
	PART II					
A	PARTICULARS OF SHAREHOLDING					
1)	Public shareholding					
	- Number of Shares	69846581	69846581	69846581	69846581	69846581
	- Percentage of shareholding	33.82%	33.82%	33.82%	33.82%	33.82%
2)	Promoters and promoter group Shareholding					
	a) Pledged/Encumbered					
	- Number of Shares	136652098	136652098	136652098	136652098	136652098
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	99.98%	99.98%	99.98%	99.98%	99.98%
	- Percentage of shares (as a % of the total share capital of the company)	66.17%	66.17%	66.17%	66.17%	66.17%
	b) Non-encumbered					
	- Number of Shares	25000	25000	25000	25000	25000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	0.02%	0.02%	0.02%	0.02%	0.02%
	- Percentage of shares (as a % of the total share capital of the company)	0.01%	0.01%	0.01%	0.01%	0.01%
B	INVESTORS COMPLAINTS					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	Nil				
	Disposed of during the quarter	Nil				
	Remaining unresolved at the end of the quarter	Nil				

NOTES:				
1) Audited statement of Assets and Liabilities as at 31st March, 2015				
Sr.	PARTICULARS		31ST MARCH 2015 (AUDITED)	31ST MARCH 2014 (AUDITED)
A	EQUITY AND LIABILITIES			
1	Shareholders' funds			
(a)	Share Capital		5,343.24	5343.24
(b)	Reserves and surplus		(8,585.00)	(7283.47)
	Sub-total - Shareholders' funds		(3,241.76)	(1940.23)
2	Non-current liabilities			
(a)	Long-term borrowings		4,048.69	6127.82
(b)	Long-term provisions		37.82	34.60
	Sub-total - Non-current liabilities		4,086.51	6162.42
3	Current liabilities			
(a)	Short-term borrowings		3,664.30	3096.56
(b)	Trade payables		1,745.30	5447.54
(c)	Other current liabilities		834.50	623.75
	Sub-total - Current liabilities		6,244.10	9167.85
	TOTAL- EQUITY AND LIABILITIES		7,088.85	13390.04
B	ASSETS			
1	Non-current assets			
(a)	Fixed assets			
(i)	Tangible assets		4,607.19	5038.68
(ii)	Intangible assets		0.00	15.90
(iii)	Capital Work in progress		0.00	9.88
			4,607.19	5064.46
(b)	Non-current investments		333.86	440.00
(c)	Long-term loans and advances		49.53	149.46
	Sub-total - Non-current assets		4,990.58	5653.92
2	Current assets			
(a)	Inventories		1,042.76	4554.19
(b)	Trade receivables		406.32	1243.97
(c)	Cash and cash equivalents		33.11	617.49
(d)	Short-term loans and advances		613.74	1237.11
(e)	Other current assets		2.34	83.36
	Sub-total - Current assets		2,098.27	7736.12
	TOTAL - ASSETS		7,088.85	13390.04

- 2) The company is engaged in the business of Steel Products only and is managed organisationally as a single unit. Hence there is no separate reportable segment as per Accounting standard - 17 on segment Reporting issued by the Institute of Chartered Accountants of India.
- 3) The above results, as reviewed by the Audit Committee, have been approved by the Board of Directors of the Company at its meeting held on 29th May' 2015.
- 4) Pursuant to the requirement of schedule II of the companies Act, 2013 (The Act), company has revised the depreciation rates as prescribed under schedule II of the said act w.e.f. 01.04.2014. In case of Fixed assets where the useful life was nil as at 01.04.2014 based on transitional provision in note 7(b) to the schedule II the company has adjusted the net residual value aggregating to Rs. 50.46 lakhs to the opening balance of accumulated losses. Further due to applicability of the schedule II of the Act during the year the depreciation for the year is higher by Rs. 77.27 lakhs.
- 5) The company and ECB lender have reached an understanding and settlement agreement. In view of this company has written back the balance amount of Rs. 1842.11 lakhs and the same is shown under Exceptional Items in the statement of Profit & Loss account.
- 6) The company's operating results continue to be materially affected by various factors particularly poor market conditions and deep recession in the steel market and general economic slow down. The accumulated losses of the company as at 31.03.2015 stand at Rs. 8854.15 lakhs against the paid up Share capital of Rs. 5343.24 lakhs. The current liabilities as at 31.03.2015 exceeded the current assets by Rs. 4145.83 lakhs. The company has referred to the Board for Industrial & Financial Reconstruction (BIFR) under section 15 of the Sick Industrial Companies (special provision) Act, 1985 which has been registered by BIFR vide case no. 74/2014. The company has declared a consensus lockout w.e.f. 30.05.2014 due to lack of demand of its products and the lockout is still in force. These conditions indicate the existence of a material uncertainty that may cast a significant doubt about the company's ability to continue as a going concern which is dependant on company's establishing profitable operations and sustainable cash flow. Company is hopeful that the market conditions will improve and the company will restart its manufacturing operation once the market conditions are favourable. considering the above points, company's financial statements have been prepared on going concern basis.
- 7) Figures for previous periods/ year are regrouped wherever necessary.

For FACOR STEELS LIMITED


VINOD SARAF
MANAGING DIRECTOR

PLACE: NAGPUR

DATE: 29th May' 2015.

Corporate & Head office: Shreeram Bhawan, Tumsar-441912. District: Bhandara (Maharashtra)